

Speaker, I rise today in favor of taking tough but absolutely necessary action to help save thousands of jobs that affect every state in our union including my home state of Missouri . Our country is experiencing a crisis and the problems facing automakers must be fixed to help stabilize our entire economy.

Missouri has the second-highest number (along with Ohio) of automobile plants in the nation just after Michigan , but the truth is this problem is much larger than the Big Three. A failure of the auto manufacturing industry not only directly affects the dealerships, parts-makers, those with existing car warranties it also puts thousands upon thousands out of work -- 3.3 million nationwide after direct and indirect hits are factored.

Our country is already facing historically high unemployment.

We cannot afford to let our manufacturing industry fail; we cannot afford to lose 3.3 million more American jobs.

Missouri has already been hit hard by auto manufacturing line closures in addition to layoffs crossing all sectors of the economy. The ramifications of doing nothing would be detrimental to our nation's already crippling economy. In my home state of Missouri , thousands of jobs are on the verge of being permanently lost.

The auto industry's roots in our state's economy are far reaching.

This is a necessary investment for 's future.

Realizing that as soon as next year, or even sooner, we could lose General Motors, Chrysler, and Ford is a main street dilemma that requires immediate attention and action by Congress. Without action, we are putting our nations' economic and national security at risk.

Make no mistake, the loss of the American automobile industry, will cripple

communities throughout Missouri and throughout our nation.

There have been decades of foot dragging to produce smaller more fuel-efficient vehicles right here in the US while US subsidiaries are producing and selling these vehicles overseas with huge success. It's time for the American people have the same opportunity to purchase these vehicles.

Everyone understands that was a huge mistake and we must do everything possible to correct it.

In the past, loans to the industry have actually paid off for the American taxpayer, and this bill does everything possible to ensure this will happen again. This bill institutes safeguards to protect taxpayer dollars and promotes future financial and economic success for our country. If the automakers do not present a feasible re-structuring plan to get back on the right track early next year they will be cut off.

I want to make one point clear to the auto industry: loans given to them by the American people should be used to invest in 's interests.

I don't want to hear about taxpayer dollars being used to build plants overseas.

We are facing record-high unemployment.

We must do everything we can to put people back to work.

Besides the plant jobs, the auto part jobs, and the service industry jobs that are intertwined with their manufacturing, will be the shuttering of businesses that rely on the employment of tens of thousands in my home state alone, more than 3 million nationwide.

Bankruptcy of one or more of the Big Three poses a huge risk. Mere questions of warranty and availability of parts, could trigger the collapse of manufacturing causing deep rooted problems that affect everyone.

American innovation and engineering may be close to delivering the most energy efficient cars the world has ever known and the desperately needs. American innovation has been, is and must continue to be the world's leader.

While it is evident that the Big Three have made mistakes, it's important to note that market share is not down, and overall car sales worldwide are down across the board. Other countries continue to augment their manufacturers. For years foreign manufacturers have not had to absorb escalating healthcare costs.

Ironically, in the many of these foreign manufacturers enjoy a variety of tax credits and tax liability waivers.

I have met and consulted with a wide-range of Missouri stakeholders including the Big Three, suppliers, UAW, members and auto dealers. All of the stakeholders are going to have to make concessions to put together a sustainable plan for the future.

It's important that everyone come together for the greater good.

Everyone loses if our auto industry goes bankrupt.

This comprehensive legislation will help the struggling auto industry in the short term, while protecting millions of American jobs and taxpayers. The limited loans of \$15 billion are intended to help the struggling automakers survive while they prepare plans to restructure their companies to build more competitive, fuel-efficient, and technologically-advanced vehicles.

This country should not give up on our automotive industry. If the auto industry doesn't make real progress by early next year we can and should re-evaluate leadership and if need be demand the repayment of loans sooner rather than later.

It's important to recognize that this problem is just one piece to a complicated economic mess. We must get the auto industry back on their feet and we must get credit in the hands of the American people so that they can receive the loans necessary to purchase the next generation of American ingenuity.

I'm hopeful Americans will again prove to the world that we can overcome competing interests and rally together for the common good.